Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Message Text

PAGE 01 PANAMA 02668 01 OF 02 161512Z

45
ACTION ARA-10

INFO OCT-01 ISO-00 ARAE-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 OMB-01 CEA-01 L-03 XMB-02 SAB-01

FRB-03 CIAE-00 INR-07 NSAE-00 EUR-12 OPIC-03 DODE-00

/079 W
---------- 107963
P R 152245Z APR 76
FM AMEMBASSY PANAMA
TO SECSTATE WASHDC PRIORITY 7427
INFO AMEMBASSY GUATEMALA
AMEMBASSY SAN JOSE
USSOUTHCOM
PANCANAL

C O N F I D E N T I A L SECTION 1 OF 2 PANAMA 2668

GUATEMALA FOR ROCAP

E.O. 11652: GDS
TAGS: ECON, EFIN, PN
SUBJECT: PANAMA'S CURRENT ECONOMIC AND FISCAL SITUATION

REF: A) STATE 077875 B) PANAMA 727 C) PANAMA 415

SUMMARY: RECENT REPORTS OF UPTURN IN BUSINESS ACTIVITY GIVES HOPE THAT PANAMA IS BEGINNING TO RECOVER FROM ECONOMIC SLUMP OF PAST TWO YEARS. HOWEVER, PRIVATE INVESTMENT REMAINS DEPRESSED, PARTICULARLY CONSTRUCTION; POLITICAL UNCERTAINTIES RAISED BY JANUARY GOP/BUSINESS CONFRONTATION ARE NOT CONDUCIVE TO IMMEDIATE TURNAROUND. FURTHER INCREASE FROM LAST YEAR'S SHARPLY HIGHER CONSOLIDATED INVESTMENT BUDGET REFLECTS CONTINUED GOP POLICY OF ACCELERATING PUBLIC SPENDING TO COMPENSATE FOR LOW LEVEL OF PRIVATE INVESTMENT AND THUS SUSTAIN ECONOMIC GROWTH. RESULTANT INCREASE IN BORROWINGS TO FINANCE INCREASED DEFICIT WILL AGGRAVATE PANAMA'S ALREADY SEVERE DEBT SERVICING BURDEN, MAKING PANAMA EVEN MORE DEPENDENT ON EXTERNAL BANK FINANCING CONFIDENTIAL

PAGE 02 PANAMA 02668 01 OF 02 161512Z

FOR PUBLIC FINANCING NEEDS NORMALLY COVERED BY A COUNTRY'S CENTRAL BANK. ALTHOUGH GOP HAS BEEN ABLE TO OBTAIN MORE OR LESS AS MUCH OF THIS TYPE OF FIANNCING AS NEEDED, SUCH AS $80 MILLION-EURODOLLAR LOAN CURRENTLY BEING SYNDICATED

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

BY CITICORP, LONDON, TERMS ARE STIFFENING AND THE INTEREST COSTS RISING. WE BELIEVE LOCAL BANKING SECTOR AND ITS INTERNATIONAL AFFILIATES WILL CONTINUE TO HELP GOP MEET ITS SHORTER TERM FISCAL NEEDS BASED ON PANAMA'S BRIGHTER LONGER TERM PROSPECTS. WHILE IT WILL BE COSTLY FOR PANAMA TO REMAIN SOLVENT, WE DO NOT SEE CURRENT EVIDENCE OF IMMINENT FINANCAIL CRISIS DUE TO EITHER POOR FINANCIAL MANAGEMENT OR SHORTFALL IN YEAR TO DATE REVENUES. END SUMMARY.

1.CURRENT ECONOMIC SITUATION: BUSINESSMEN HAVE REPORTED SOME PICK-UP IN COMMERCIAL ACTIVITY OVER PAST SIX WEEKS, EVIDENCE THAT PANAMA IS BEGINNNING TO RECOVER FROM ECONOMIC SLUMP OF PAST TWO YEARS. GOP PRELIMINARY ESTIMATE OF GROWTH RATE FOR 1975 IS 3.3 PERCENT, COMPARED TO 2.6 PERCENT IN 1974 (NOW REVISED DOWN-WARD FROM 3.5 PERCENT) THIS IS CONSIDERABLY HIGHER EVEN THAN FIGURE GOVERNMENT SPOKESMEN WERE EARLIER PREDICTING (AROUND 2 PERCENT). REACHING GOP GOAL OF 4.T PERCENT REAL GROWTH FOR 1976 WILL REQUIRE CONTINUED STRONG PERFORMANCE IN AGRICULTURE AS WELL AS CONSIDERABLE EXPANSION IN COMMERCIAL AND INDUSTRIAL ACTIVITIES.

2. PRIVATE INVESTMENT ACTIVITY, HOWEVER, HAS NOT PICKED UP FROM LAST YEAR'S DEPRESSED LEVEL OF $200 MILLION,DOWN FROM $300 MILLION IN 1973. LOCAL INVESTORS ARE STILL HOLDING BACK PENDING RESOLUTION OF THEIR QUESTIONS ABOUT THE LOCAL ECONOMIC AND, TO A LESSER EXTENT, POLITICAL PICTURE. AN IMPORTANT INDICATOR, VALUE OF CONSTRUCTION PERMITS, CONTINUED TO DECLINE IN THE 1976 FIRST QUARTER. ONE POSSIBLE BRIGHT SPOT IS INCREASED INVESTMENTS IN NEW BUSINESS ENTERPRISES REGISTERED WITH COMMERCE MINISTRY DURING FEBRUARY AND MARCH AS COMPARED WITH SAME PERIOD LAST YEAR ($9.4 MILLION VERSUS $5.1 MILLION). OTHER RECENT EVENTS LIKELY TO HAVE POSITIVE EFFECT ON INVESTMENT PSYCHOLOGY LOCALLY ARE 1) SIGNING OF CONTRACTS FOR DEVELOPMENT OF LARGE CERRO COLORADO COPPER MINE, 2) IMPROVED WORLD ECONOMIC CONDITIONS PARTICULARLY IN US, TO WHICH PANAMANIAN ECONOMY HAS CLOSEST TIES; AND 3) SIGNS OF BUSINESS UPTURN LOCALLY. SUSTAINED COMMERCIAL PICK-UP COULD BE AT LEAST MILD STIMULANT TO PRIVATE INVESTMENT, WITH INVESTMENT DECISIONS LIKELY TO BE BASED INCREASINGLY ON ECONOMIC CONFIDENTIAL

PAGE 03 PANAMA 02668 01 OF 02 161512Z

OUTLOOK AS EFFECTS OF POLITICAL CONFRONTATION EXPERIENCED IN JANUARY DIMINISH OVER TIME. RECENT GOP CABINET CHANGES AND GOP/ PRIVATE SECTOR SEMINAR AT RIO HATO (SEPTEL) CONSIDERED ENCOURAGING SIGNS GOP NOT ON LEFTISH BINGE AND REFLECTS GOP EFFORT TO RESTORE BUSINESS CONFIDENCE CONDUCIVE TO INVEST-MENTS BY PRIVATE SECTOR.

3. CURRENT FISCAL SITUATION: PRELIMINARY FIGURES INDICATE THAT CURRENT REVENUES FOR THE FIRST QUARTER OF 1976 TOTALED $70.8 MILLION, $5.6 MILLION (7.3 PERCENT) LESS THAN THE BUDGET ESTIMATE AND $2.1 MILLION LESSTHAN THE FIGURE FOR THE CORRESPONDING PERIOD LAST YEAR. HOWEVER, SHORTFALL FROM BUDGET ESTIMATES OCCURRED IN FOUR OF THE PAST FIVE YEARS. FINAL QUARTERLY INCOME

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

TAX PAYMENTS FOR 1975 WERE DUE IN FIRST QUARTER OF 1976. ACTUAL INCOMES AND TOTALTAX LIABILITIES FOR 1975 WERE BELOW ORIGINAL ESTMATES, THUS SIGNIFICANTLY LOWERING REVENUES COLLECTED DURING 1976 FIRST QUARTER, WHEN ADJUSTMENT BETWEEN ESTIMATED AND ACTUAL INCOME IS MADE. ACCORDING TO FINANCE MINISTRY SOURCE, REVENUE SHORTFALLS IN SUCCEEDING QUARTERS IF ANY, WOULD BE SMALLER IN THE ABSENCE OF THIS SPECIAL FACTOR. HE ALSO PREDICTED THAT ACTUAL SPENDING WOULD ALSO FALL BELOW BUDGETED AMOUNTS, AS WAS THE CASE LAST YEAR, IF REVENUES FELL SHORT. MODEST RISE (7.7 PERCENT) PROJECTED FOR 1976 REVENUES BASED PRIMARILY ON HIGHER INDIRECT TAX RATES AND 4.5. PERCENT OVERALL ECONOMIC EXPANSION. ANY ADDI-TIONAL TAX INCREASES WOULD BE VERY UNTIMELY AT PRESENT BECAUSE OF THEIR CONTRACTIONARY IMPACT AT A TIME WHEN THE ECONOMY NEEDS STIMULATING.

4. FINANCING 1976 PUBLIC SECTOR INVESTMENT PROGRAM: CONSOLI-DATED INVESTMENT BUDGET OF $360 MILLION FOR 1976 IS ONLY 9 PERCENT ABOVE THE 1975 LEVEL, BUT STILL IS VERY HIGH BY PAST STANDARDS ($176 MILLION IN 1974) IN CONTINUING GOP EFFORT TO OFFSET DEPRESSED PRIVATE SECTOR INVESTMENT. THIS WILL REQUIRE 1976 FINANCING OF ABOUT $370 MILLION, INCLUDING COVERAGE OF $10 MILLION CURRENT ACCOUNT DEFICIT. FINANCING PROGRAM FOR CAPITAL BUDGET OF CENTRAL GOVERNMENT CALLS FOR BORROWING OF $130.9 MILLION, BROKEN DOWN AS FOLLOWS (IN $ MILLIONS) AID 0.4; IDB, 8.6; EXIMBANK, 3.6; LOCAL BANKS, 12.0; VENEZUELAN PETROLEUM FUND; 19.5; BONDS, 6.8; COMMERCIAL BANK LOANS, 80. BORROWINGS PROGRAMMED FOR THE AUTONOMOUS AGENCIES, INCLUDING ELECTRIC (IRHE), TELEPHONE (INTEL), AND WATER (IDAAN) UTILITIES AND AIRPORT
CONFIDENTIAL

AUTHORITY (DAC), THIS YEAR TOTAL $117.1 MILLION, AS FOLLOWS: AID, 8.5; IDB, 22.8 IBRD, 28.7; EXIMBANK, 18.2; SUPPLIERS' CREDIT, 20.5; AND COMMERCIAL BANK LOANS, 18.4. PUBLIC ENTER-PRISES (LA VICTORIA SUGAR MILLS AND PLANNED CONTAINER PORT) ARE PROGRAMMED TO BORROW $108.6 MILLION: EXIMBANK, 11.6; SUPPLIERS' CREDITS, 26.2; AND COMMERCIAL BANK LOANS, 70.8. ADDITIONAL DETAILS OF GOP 1976 INVESTMENT BUDGET (REF. B) FORTHCOMING UNDER SEPARATE REPORT.

CONFIDENTIAL

45
ACTION ARA-10

INFO OCT-01 ISO-00 ARAE-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 OMB-01 CEA-01 L-03 XMB-02 SAB-01

FRB-03 CIAE-00 INR-07 NSAE-00 EUR-12 OPIC-03 DODE-00

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

/079 W
---------- 108270
P R 152245Z APR 76
FM AMEMBASSY PANAMA
TO SECSTATE WASHDC PRIORITY 7428
INFO AMEMBASSY GUATEMALA
AMEMBASSY SAN JOSE
USSOUTHCOM
PANCANAL

C O N F I D E N T I A L SECTION 2 OF 2 PANAMA 2668

5. THE BUDGETED DISBURSEMENTS BY INTERNATIONAL LENDING AGENCIES FOR THE PUBLIC SECTOR TOTAL $102.4 MILLION, AN INCREASE OVER THE TOTAL FOR 1975. BUDGETED LOANS FROM COMMERCIAL BANKS FOR THE PUBLIC SECTOR TOAL $171.8 MILLION,A DECLINE FROM LAST YEAR'S LEVEL. GOP REPORTS THAT OF THIS TOTAL, $131.8 MILLION IN COM-MERCIAL LOANS HAVE BEEN NEGOTIATED TO DATE (INCLUDING THE $80 MILLION CENTRAL GOVERNMENT LOAN, SEE BELOW).

6. GOP HAS AGAIN TURNED TO CITICORP INTERNATIONAL BANK LTD. (LONDON) TO ACT AS AGENT FOR SYNDICATION OF AN $80-MILLION EURODOLLAR LOAN EXPECTED TO BE SIGNED BY EARLYMAY. TERMS CALL FOR TWO $40-MILLION LOANS,FIRST WITH FIVE-YEAR MATURITY AT 1 5/8 PERCENT OVER LONDON INTERBANK OFFERED RATE (LIBO), SECOND WITH SEVEN-YEAR MATURITY AT 1 7/8 PERCENT OVER LIBO WITH REPAYMENTS FOR BOTH PARTS TO BEGIN IN 1979,. INFORMATION MEMO-RANDUM BEING CIRCULATED BY LOAN SYNDICATION GROUP INDICATES THAT PROCEEDS WOULD BE USED TO FINANCE PROJECTS INCLUDING TOCUMEN AIRPORT, BAYANO AND LA ESTRELLA-LOS VALLES HYDROELECTRIC PLANTS, HIGHWAYS AND PORTS, AND AGRICULTURAL DEVELOPMENT. (COPIES OF MEMORANDUM, WHICH INCLUDES CONSIDERABLE DATA ON GOP FINANCIAL CONFIDENTIAL

PAGE 02 PANAMA 02668 02 OF 02 161526Z

PROGRAM, POUCHED TO ARA/PAN AND INR/RAR). SYNDICATE REPORTED COMMITTED TO UNDERWRITE FOLLOWING AMOUNTS (IN $ MILLIONS): CITICOPR, 20; ROYAL BANK OF CANADA, 15 BANK OF TOKYO TRUST, 10; REPUBLIC NATIONAL BANK, 5; STANDARD AND CHARTERED BANK LTD., 5; BRANDTS LTD., 10; (THIS BANK AFFILIATED WITH NATIONAL GRINDLAYS, LONDON, 40 PERCENT OWNED BY CITIBANK); MORGAN GUARANTY TRUST, 10; CHEMICAL BANK 5. FIRST FOUR INSTITUTIONS MENTIONED HAVE AFFILIATES OPERATING IN PANAMA; FIFTH IS IN PROCESS OF OPENING ONE. INCLUDED IN SYNIDICATE ARE ESTABLISHED INVESTMENT BROKERS DILLON, READ & CO. AND SMITH, BARNEY, HARRIS UPHAM & CO. TWO BANKERS HAVE REPORTED THAT BOTH HAVE MERELY COMMITTED THEIR ESTABLISHED NAMES AND EACH RECEIVED $40,000.

7. A FINANCE MINISTRY SOURCE REPORTS THE LOAN IS OVERSUBSCRIBED; ONE PRIVATE BANKER STATED $55 MILLION HAD BEEN RAISED THUS FAR. REPRESENTATIVES FROM CITICORP, LONDON, ARE PRESENTLY IN TOWN TO SELL PART OF ITS LOAN COMMITMENT TO OTHER FOREIGN BANKS OPERATING

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

HERE. WE UNDERDSTAND THE RECEPTION THUS FAR IS UNENTHUSIASTIC, AS MOST BANKS OPERATING LOCALLY HAVE BY THIS TIME SUBSTANTIAL AMOUNTS ALREADY COMMITTED TO GOP. HOWEVER, THERE IS GENERAL AGREEMENT THAT THE LOAN WILL GO THROUGH AND BE SIGNED WITHIN TWO TO FOUR WEEKS.

8. MOST RECENTLY BANK OF AMERICA, BANK OF NOVA SCOTIA, AND BANK OF TOKYO JOINED TO PROVIDE THE $8.0 MILLION FOR FINISHING COSTS AND TO REFINANCE SHORT-TERM DEBT FOR THE BAYANO HYDROELCTRIC PROJECT.

9. WHILE $80 MILLION COMMERCIAL CREDIT IS BEING NEGOTIATED IN TERMS OF FINANCING SPECIFIC DEVELOPMENT PROJECTS, PAST PRACTICE INDICATES THAT PART OF LOAN PROCEEDS, IN THIS CASE ABOUT 30 PERCENT, MAY BE USED TO ROLL OVER EXISTING CREDITS, WITH POST-PONEMENT OF EARMARKED PROJECTS. WHILE BANO NACIONAL DOES NOT HAVE FULL POWERS OF A CENTRAL BANK TO MANAGE COUNTRY'S FISCAL SITUATION,IT CAN INDUCE SHORT-TERM HELP FROM BANKING SECTOR, IF REQUIRED. IT ALSO APPEARS ADEPT AT USE OF "BORROWED" FUNDS FROM SOCIAL SECURITY OR SIMILAR TRUST FUNDS IN AN EMERGENCY.

10. PUBLIC DEBT: ACCELERATED PUBLIC SPENDING TO COMPENSATE FOR RECENT DECLINES IN PRIVATE INVESTMENT AND THUS SUSTAIN ECONOMIC GROWTH, COUPLED WITH ALREADY AMBITIOUS LONGER-RANGE PUBLIC CONFIDENTIAL

INVESTMENT PROGRAM, HAS GREATLY INCREASED PANAMA'S TOTAL DEBT AND INTENSIFIED THE SERVICING BURDEN. TOTAL PUBLIC DEBT INCREASED BY 26 PERCENT IN 1974 AND 27 PERCENT IN 1975, REACHING TOTAL OF $1,031.7 MILLION BY END OF 1975. TOTAL FUNDED DIRECT DEBT OF CENTRAL GOVERNMENT AT END OF 1975 WAS $673.2 MILLION, OF WHICH $390.4 MILLION IS EXTERNAL DEBT (GOP REPORTS WEIGHTED AVERAGE LIFE 10.4 YEARS) AND $282.8 MILLION IS INTERNAL (WEIGHTED) AVERAGE LIFE 14.6 YEARS). OF 358.5 MILLION OF TOTAL DIRECT DEBT OF AUTONOMOUS AGENCIES AND PUBLIC ENTERPRISES, $284.2 IS EXTERNAL DEBT.

11. TOTAL PUBLIC DEBT SERVICE INCREASED BY 27 PERCENT IN 1974 AND 25 PERCENT IN 1975 TO $112.2 MILLION (INTEREST, $66.5 MILLION, AND AMORTIZATION, $45.7 MILLION), 58 PERCENT OF WHICH IS ATTRIBUTABLE TO CENTRAL GOVERNMENT DEBT. TOTAL PUBLIC DEBT SERVICE ANTICIPATED FOR 1976 IS $154.8 MILLION, OF WHICH CENTRAL GOVERNMENT SHARE IS $99.9 MILLION--32 PERCENT OF CURRENT REVENUES COMPARED TO 22 PERCENT LAST YEAR. THESE ESTIMATES BASED ON LIBO RATE OF 9 PER-CENT FOR ALL FLOATING RATE LOANS.

12. LOCAL BANKING COMMUNITY CONCERNED OVER GOP'S MOUNTING INTERNAL AND EXTERNAL DEBT AND FEELS GOP CANNOT AFFORD CONTINUAL REFINANCING ON PRESENTPATTERN OF STIFF TERMS. ONE REPORT INDI-CATES GOP HAS BEEN RECENTLY APPROACHING MIDDLE EAST GOVERNMENTS AND PRIVATE BANKS IN EFFORT TO OBTAIN LONGER MATURITY LOANS TO IMPROVE STRUCTURE OF ITS EXTERNAL DEBT. BANKERS CAUTIOUS IN THEIR

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

PREDICTION ON HOW SUCCESSFULLY GOP WILL HANDLE ITS SHORT-TERM DEBTS. THEY POINTED OUT MUCH DEPENDSHOW ACCURATE THE GOP BUDGETARY PROJECTIONS OVER NEXT NINE MONTHS. MANY EXPRESSED HOPE FOR SPEEDY US-GOP TREATY BY WHICH LATTER EXPECTED TO RECEIVE ABOUT $100 MILLION ANNUAL REVENUE WHICH WOULD EASE GOP PRESENT LARGE OVERALL BUDGETARY AND BALANCE OF PAYMENTS DEFICITS (REFS ? & C). A NUMBER OF LOCAL REPRESENTATIVES OF FOREIGN BANKS FEEL THAT THE GOP HAS ENJOYED EASILY OBTAINABLE FOREIGN CREDITS FOR SO LONG THAT THE DISCIPLINE IMPOSED BY TIGHER CREDIT AVAILABILITY IS NEEDED NOW. YET THERE APPEARS TO BE LITTLE DOUBT AT THIS POINT THT THE LOCAL AND INTERNATIONAL BANKING COMMUNITYSTANDS READY TO HELP PANAMA OVER ANY SHORT-TERM FISCAL PROBLEM (AT A PRICE) PRINCIPALLY BECAUSE OF 1) THE BANKS' OWN INTEREST IN PRTOECTING THEIR INVEST-MENTS IN PANAMA; 2) THE GOOD ECONOMIC PROSPECTS PANAMA OFFERS ON MIDDLE AND LONG TERM; AND 3) THEIR PERCEPTION THAT PANAMA'S
CONFIDENTIAL

SHORT-TERM PROBLEMS ARE NOT LIKELY TO APPROACH THOSE SUFFERED BY A NUMBER OF OTHER CEVELOPING COUNTRIES IN WHICH THE BANKS ARE ALSO ACTIVE.

13. COMMENT: GOP PLANNING MINISTER BARLETTA HAS FOR TWO YEARS WARNED OF FINANCIAL CRUNCH FACING GOP IN 1976 AND 1977 AND OF THE NEED FOR SUBSTANTIAL DEBT REFINANCING DURING 1978. IT NOW APPEARS LIKELY THAT AN ADVANCE IN THAT TIMETABLE AS WELL AS SCALING DOWN AND/OR STRETCHING OUT OF GOP INVESTMENT PROGRAM MAY BE REQUIRED. DESPITE SLOWDOWN IN ECONOMY GIVEN THE FINANCIAL SQUEEZE,IMPORTANT ELEMENT OF GOP FISCAL POLICY FOR 1976 IS CONSTRAINT ON LEVEL OF CURRENT CENTRAL GOVERNMENT EXPENDITURES TO AVOID FURTHER DETERIOR-TION IN PUBLIC SECTOR FINANCIAL POSITIONAND RECURRENCE INFLATION OF 73 AND 74. ABILITY OF GOVERNMENT TO HOLD DOWN CURRENT EXPENDI-TURES, INCLUDING MAINTAINING SALARIES AT 1975 LEVELS, WILL BE CRITICAL FACTORS IN GOP'S ABILITY TO WITHSTAND FISCAL PRESSURES OF NEXT SIX TO EIGHTEEN MONTHS. HOWEVER, WE SEE NO EVIDENCE OF IMMINENT FINANCIAL CRISIS DUE TO EITHER POOR FINANCIAL MANAGEMENT OR SHORTFALL IN YEAR TO DATE REVENUES.
JORDEN

CONFIDENTIAL

<< END OF DOCUMENT >>

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Message Attributes

Automatic Decaptioning: X
Capture Date: 15 SEP 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, ECONOMIC DEVELOPMENT, POLITICAL SITUATION
Control Number: n/a
Copy: SINGLE
Draft Date: 15 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976PANAMA02668
Document Source: ADS
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: 11652 GDS
Errors: n/a
Film Number: D760145-0315
From: PANAMA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t197604115/baaaenlp.tel
Line Count: 312
Locator: TEXT ON-LINE, TEXT ON MICROFILM
Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 6
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 17 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <17 MAY 2004 by BoyleJA>; APPROVED <10 SEP 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PANAMA'S CURRENT ECONOMIC AND FISCAL SITUATION
TAGS: ECON, EFIN, PN
To: STATE INFO GUATEMALA
SAN JOSE
USSOUTHCOM
PANCANAL
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006